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werp, 1543), Simon Stevin (Amsterdam, 1604) and Richard Dafforne (London, 1636). Of these writers Stevin made the largest contribution to the development of bookkeeping, the use of controlling accounts which he describes being an instance in point. Incidentally, the reproductions from his book show that the Dutch had made printing a work of art.

Briefly, in one attractive volume Mr. Geijsbeek presents the early works on bookkeeping in a way that permits each writer to express his message in his own language and style accompanied by an English translation with notes upon the text which the author has wisely aimed to make suggestive rather than dogmatic. The book will appeal to all real students of commercial affairs and deserves a wide reading.

J. E. STERRETT.

*The Applied Theory of Accounts.* By PAUL-JOSEPH ESQUERRE.  
(New York: The Ronald Press Company. 1914. Pp. xviii.  
519.)

The content of this book is as broad in scope as its title implies. Four introductory chapters survey in general terms the facts and legal aspects of the common forms of business organization. Part II is concerned chiefly with the mechanisms and technique of bookkeeping, the only marked departure from conventional treatment being a brief explanation of triple and quadruple entry, cryptically styled "Logismography" and "Statmography" by their respective Italian sponsors. Parts III and IV present theories of particular accounts, each group of balance sheet accounts being allotted a chapter. Part V discusses financial statements, giving weight to the balance sheet and its special forms, as in banks, life insurance and railroad companies, and in consolidations; to the income account, its contents and varied forms; and to the statements special to receiverships, trusteeships, and the settlement of estates.

Students of accounting practice are likely to find the chief value of the book in its exhaustive discussions of the specific media and processes of accounts. The author should also be credited with abundant reference to points of law bearing upon accounting procedure. The liberal use of problems and their illustrative solutions often lend concreteness, the chapter on consolidated balance sheets being, in this respect, noteworthy. At numerous points pertinent criticisms directed against inconsistencies of common practice are coupled with suggestions of preferred methods.

Largely through reason of its plan and emphasis, the book is not likely to bring material aid to the student who is interested more in the generalizations and refinements of fundamental principles, and who is concerned less with the niceties of technique and terminology. Where one hopes to find comprehensive principles developed as integrated structures, one finds them discussed in fragments and as incidentals. The accounts peculiar to consignments are given two chapters; another chapter is devoted to the technique of posting; but the reader must look in vain for a complete and authoritative analysis of the theories of valuation. Discussion of capital and revenue expenditures, deserving exhaustive treatment, is accorded scant attention, consisting mainly of quotations.

Under these circumstances, it is difficult to take issue or to find ground for agreement with the author in terms of the fundamental problems of accounting. At certain points, however, exception may be taken to what appear to be departures from sound accounting. It is suggested in one place, for example, that the "operating shortcomings" of a newly established business may properly be taken up in good-will account, but it is not made clear that good-will and expenses of operation, early or abnormal as may be, have attributes sufficiently in common thus to make them identical in substance, or that such expenses have the right, inherent to good-will, of permanent place in the balance sheet. Elsewhere the author subscribes more than once, at least by implication, to a method of providing for depreciation by appropriation from net profits, a practice which is counter to the weight of accepted authority. It is to be regretted, furthermore, that the theories of interest in relation to costs have been passed over with but brief and evasive argument.

In the endeavor to exhaust the theoretical considerations to which the book is devoted, the danger of attaining futility is not always avoided; hairsplitting is approached in such declarations as that "notes and bills" should be kept in separate accounts, that a reserve for taxes should not be called a liability, and in the argument, now threadbare, that capital stock is a liability.

The volume brings a wealth of aid to the candidate for certification as public accountant in those states which prescribe examination in theory of accounts; to the gleaner of accounting minutiae, also, much is offered.

W. R. GRAY.

*Dartmouth College.*